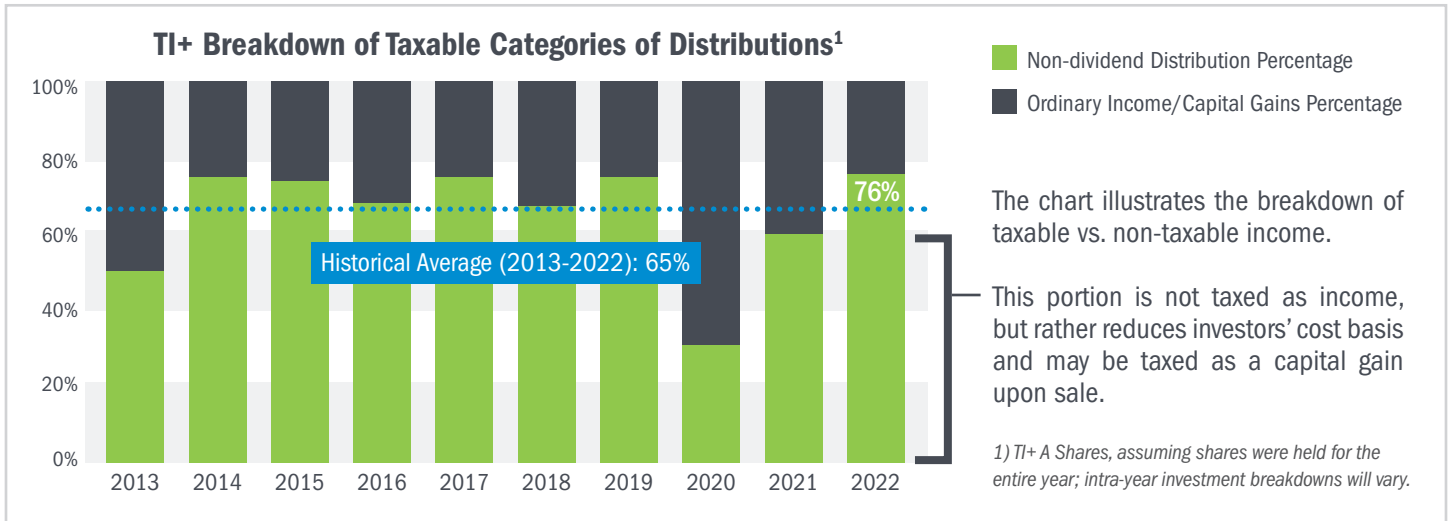


Overview

The Bluerock Total Income+ Real Estate Fund (TI+) has paid 40 consecutive quarterly distributions through 2022, currently at a 5.25% annualized rate* and has provided an opportunity for:

- + Tax deferral until the sale of the shares
- + Conversion from ordinary income rate to capital gains rate



How Does This Work?

The Fund's underlying institutional private equity real estate investments directly own real estate, which may be depreciated, allowing for a portion of the Fund's distributions to be characterized as "non-dividend distributions." Accordingly, a portion of the typical tax burden may be deferred each year. These deferrals lower a shareholder's cost basis and taxes are paid when shares are eventually sold, possibly converting to a more favorable capital gains tax rate (vs. ordinary income rates).

Sample Tax Statement

A hypothetical 2022 tax statement illustration reflecting a hypothetical \$10,000 investment in TI+ Fund A shares no load on 12.31.2021 assuming no distribution reinvestment. The total 2022 distribution for this investment would be approximately \$576 (Box 1a: \$141 + Box 2a: \$0 + Box 3: \$435), or approximately 5.76% of the \$10,000 investment.*

Hypothetical Example²

2022 Form 1099-DIV Dividends and Distributions

Copy B For Recipient (OMB No. XXXX - XXXX)

Shareholder Account Number

Shareholder Tax ID Number

Box 1a: Total ordinary dividends	Box 1b: Qualified dividends	Box 3: Nondividend distributions	Box 4: Federal income tax withheld	Box 9: Cas liquidation distributions	Box 10: Noncash liquidation distributions	Box 15: State tax withheld
Box 2a: Total capital gain distribution	Box 2b: Unrecap. Sec. 1250 gain	Box 5: Section 199A dividends	Box 7: Foreign tax paid	Box 11: State tax withheld	Box 12: Specified private activity bond interest dividends	
\$141	0.00	\$435	0.00	0.00	0.00	0.00
\$0	0.00	\$0	0.00	0.00	0.00	0.00

Portfolio Name: Total Income+ Real Estate Fund TIN: XX-XXXXXX

This amount would be taxed at the long-term capital gain rate.

This amount would be taxed at ordinary income rates.

This amount would be deferred and converted to a capital gain when you sell your shares.

Section 199A dividends are included as part of ordinary income and capital gains.

2) Shareholder's actual 1099 Form may vary from hypothetical example depending on when shares were purchased.

IRS Circular 230 Notice: To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Risk Disclosures

Non-Dividend Distributions

The Fund may make distributions that are treated as non-dividend distributions (i.e. return of capital). A return of capital may occur for example, when some or all of the money that you invested in a Fund is paid back to you. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with "yield," "income" or "profit." A portion of the amount estimated to be return of capital is a flow through from the underlying holdings, primarily from Real Estate Investment Trusts (REITs). You should not draw any conclusions about a Fund's investment performance from the amount of this distribution or from the terms of the Funds' distribution policy.

Special Rules for Foreign Investors

Foreign investors are generally subject to the tax treaty between their country and the United States. While each investor should consult their own tax advisor, generally 30% of the entire distribution amount is withheld for foreign investors. Some countries have even more favorable terms. For example, the tax treaty with China indicates (unless they own more than 5% of a security) that Chinese investors have 10% of the taxable income withheld.

**The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. However, this distribution policy is subject to change. The Fund's distribution amounts were calculated based on the ordinary income received from the underlying investments, including short-term capital gains realized from the disposition of such investments. Shareholders should not assume that the source of a distribution from the Fund is net profit. All or a portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily Real Estate Investment Trusts. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates. The tax deferred portion of the distribution is characterized as return of capital. Shareholder cost basis is reduced by this amount, and possibly converted to capital gains with taxes due upon sale of the shares.*

Investing in the Bluerock Total Income+ Real Estate Fund involves risks, including the loss of principal. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor to allocate effectively the Fund's assets in which it invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Bluerock Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained online at bluerockfunds.com. The prospectus should be read carefully before investing. The Bluerock Total Income+ Real Estate Fund is distributed by ALPS Distributors, Inc (ALPS). Bluerock Fund Advisor, LLC is not affiliated with ALPS.

